



## Billetter ApS

Trommesalen 5, 4. th  
1614 København V  
CVR No. 32569080

## Annual report 2023

The Annual General Meeting adopted the annual report on 22.05.2024

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**Samuel O'Doherty**

Chairman of the general meeting

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# Entity details

## Entity

Billetter ApS

Trommesalen 5, 4. th

1614 København V

Business Registration No.: 32569080

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Joseph Steven Cohen, chairman

Patrick Borre Hansen

David Choleva

Martin Hedegård Sørensen

Mathias Wehtje

## Executive Board

Patrick Borre Hansen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Billette ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.05.2024

## Executive Board

**Patrick Borre Hansen**  
CEO

## Board of Directors

**Joseph Steven Cohen**  
chairman

**Patrick Borre Hansen**

**David Choleva**

**Martin Hedegård Sørensen**

**Mathias Wehtje**

# Independent auditor's report

## To the shareholders of Billetto ApS

### Opinion

We have audited the financial statements of Billetto ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.05.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

**Anders Rødgaard Østdal**

State Authorised Public Accountant  
Identification No (MNE) mne50620

# Management commentary

## Primary activities

The Company's primary activity is the development and operation of an international full-service ticketing, eventgoer community and event marketing platform.

## Development in activities and finances

During 2023 Billetter ApS obtained new ownership and agreed with creditors on settling the long term loans, resulting in a capital gain of DKK 71,839 thousand, which is recognised as other operating income, cf. note 1.

Excluding this extraordinary item gross profit for 2023 ended at DKK 16,739 thousand (31% growth). Settling the debt and the strong operational performance has had a positive impact on the result for 2023 and the company's equity.

Excluding these items Billetter delivered very strong growth in both Revenue and EBITDA due to strong acquisition of new customers and continued focus on building a world class self-serve ticketing platform.

The Company's budget shows a continued strong revenue growth, resulting in positive result after tax and a expected growing cash position through 2024.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>	1	<b>88,632,136</b>	<b>12,785,741</b>
Staff costs	2	(11,860,210)	(10,336,550)
Depreciation, amortisation and impairment losses	3	(6,648,401)	(5,873,662)
<b>Operating profit/loss</b>		<b>70,123,525</b>	<b>(3,424,471)</b>
Other financial income	4	20,771,662	1,692,253
Impairment losses on financial assets		(19,130,228)	0
Other financial expenses	5	(763,067)	(10,731,660)
<b>Profit/loss before tax</b>		<b>71,001,892</b>	<b>(12,463,878)</b>
Tax on profit/loss for the year	6	(1,019,475)	1,495,417
<b>Profit/loss for the year</b>		<b>69,982,417</b>	<b>(10,968,461)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		69,982,417	(10,968,461)
<b>Proposed distribution of profit and loss</b>		<b>69,982,417</b>	<b>(10,968,461)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	8	10,593,971	10,227,941
<b>Intangible assets</b>	7	<b>10,593,971</b>	<b>10,227,941</b>
Other fixtures and fittings, tools and equipment		334,636	366,151
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	9	<b>334,636</b>	<b>366,151</b>
Investments in group enterprises		152,894	152,894
Other receivables		189,122	184,266
<b>Financial assets</b>	10	<b>342,016</b>	<b>337,160</b>
<b>Fixed assets</b>		<b>11,270,623</b>	<b>10,931,252</b>
Trade receivables		3,816	158,604
Receivables from group enterprises		442,251	680,786
Other receivables		7,750,589	5,815,892
Income tax receivable		0	1,495,417
Prepayments		683,043	553,119
<b>Receivables</b>		<b>8,879,699</b>	<b>8,703,818</b>
<b>Cash</b>		<b>17,501,832</b>	<b>12,550,169</b>
<b>Current assets</b>		<b>26,381,531</b>	<b>21,253,987</b>
<b>Assets</b>		<b>37,652,154</b>	<b>32,185,239</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		356,598	356,598
Reserve for development expenditure		8,263,297	7,977,794
Retained earnings		644,434	(86,932,480)
<b>Equity</b>		<b>9,264,329</b>	<b>(78,598,088)</b>
Deferred tax		1,019,475	0
Other provisions		0	2,872,096
<b>Provisions</b>		<b>1,019,475</b>	<b>2,872,096</b>
Other payables		587,078	562,617
<b>Non-current liabilities other than provisions</b>	<b>11</b>	<b>587,078</b>	<b>562,617</b>
Convertible and dividend-yielding debt instruments		0	69,059,711
Trade payables		1,004,338	332,868
Payables to group enterprises		326,273	0
Payables to owners and management		355,968	17,792,097
Other payables		25,094,693	20,163,938
<b>Current liabilities other than provisions</b>		<b>26,781,272</b>	<b>107,348,614</b>
<b>Liabilities other than provisions</b>		<b>27,368,350</b>	<b>107,911,231</b>
<b>Equity and liabilities</b>		<b>37,652,154</b>	<b>32,185,239</b>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	356,598	7,977,794	(86,932,480)	(78,598,088)
Group contributions etc.	0	0	17,880,000	17,880,000
Transfer to reserves	0	285,503	(285,503)	0
Profit/loss for the year	0	0	69,982,417	69,982,417
<b>Equity end of year</b>	<b>356,598</b>	<b>8,263,297</b>	<b>644,434</b>	<b>9,264,329</b>

# Notes

## 1 Gross profit/loss

As described in the management commentary, Billette ApS obtained new ownership in 2023 and agreed with creditors on settling the long term loans. The settlement resulted in a capital gain of DKK 71,839 thousand, which is recognised as other operating income. Excluding this item the gross profit for 2023 ended at DKK 16,739 thousand (31% growth).

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	10,727,985	9,228,255
Pension costs	516,500	494,617
Other social security costs	138,983	104,149
Other staff costs	476,742	509,529
	<b>11,860,210</b>	<b>10,336,550</b>
Average number of full-time employees	<b>16</b>	<b>13</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	6,438,265	5,735,792
Depreciation of property, plant and equipment	210,136	137,870
	<b>6,648,401</b>	<b>5,873,662</b>

## 4 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	156,262	0
Other interest income	866,228	595,331
Exchange rate adjustments	674,688	181,526
Other financial income	19,074,484	915,396
	<b>20,771,662</b>	<b>1,692,253</b>

The Entity has in 2023 made a group contribution to its UK subsidiary corresponding to the nominal amount of the receivable from Billette UK. Other financial income relates to the reversal of previous years write-downs of this receivable and is offset by a corresponding write-down of the cost price as specified in note 10.

## 5 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	130,311	0
Other interest expenses	279,772	9,381,120
Exchange rate adjustments	352,984	1,350,540
	<b>763,067</b>	<b>10,731,660</b>

## 6 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	0	(1,495,417)
Change in deferred tax	1,019,475	0
	<b>1,019,475</b>	<b>(1,495,417)</b>

Income tax receivable from 2022 relates to refund of tax credit under the Danish Tax Credit Scheme. Management do not expect to apply for tax credit for 2023.

It is Management's assessment that Billetter qualifies for using the scheme in prior years, thus no provision for potential repayment has been included. The Danish tax authorities may have another view hereon. The potential risk of repayment is maximized to approx. MDKK 2.4 excluding interests.

## 7 Intangible assets

	Completed development projects DKK
Cost beginning of year	52,948,066
Additions	6,804,295
<b>Cost end of year</b>	<b>59,752,361</b>
Amortisation and impairment losses beginning of year	(42,720,125)
Amortisation for the year	(6,438,265)
<b>Amortisation and impairment losses end of year</b>	<b>(49,158,390)</b>
<b>Carrying amount end of year</b>	<b>10,593,971</b>

## 8 Development projects

Billetter develops and delivers a self-serve ticketing and event marketing platform and marketplace which is used by both event organisers and ticket buyers. Our platform is capable at providing a simple and intuitive system for small event organisers, while at the same time being capable of handling the largest and most complex venues. Using the Billetter platform significantly reduces the time spent for organisers on managing and setting up their event while at the same time lifting their ticketsales through a 360-degree integrated marketing platform enabling them to marketing their event on all relevant channels with a single click of a button.

The platform is the foundation for the company and it continues to be developed as well as adding new functionality modules. During 2023 we launched our audience module which will be a key feature going forward

in simplifying reporting, overview, insight and actionable marketing.

The completed development projects are depreciated over 3-5 years. The positive development in number of organisers and ticketbuyers using the platform supports managements assessment of the lifetime value of the platform.

## 9 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	1,339,667	167,367
Additions	159,241	0
Disposals	(777,671)	(153,618)
<b>Cost end of year</b>	<b>721,237</b>	<b>13,749</b>
Depreciation and impairment losses beginning of year	(954,136)	(167,367)
Depreciation for the year	(210,136)	0
Reversal regarding disposals	777,671	153,618
<b>Depreciation and impairment losses end of year</b>	<b>(386,601)</b>	<b>(13,749)</b>
<b>Carrying amount end of year</b>	<b>334,636</b>	<b>0</b>

## 10 Financial assets

	<b>Investments in group enterprises</b>	<b>Other receivables</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	152,894	184,266
Additions	19,130,228	4,856
<b>Cost end of year</b>	<b>19,283,122</b>	<b>189,122</b>
Impairment losses for the year	(19,130,228)	0
<b>Impairment losses end of year</b>	<b>(19,130,228)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>152,894</b>	<b>189,122</b>

With reference to note 4 additions of investments in group enterprises relates to the Entity's group contribution to Billetter UK Ltd. to restore the negative equity in this subsidiary. The added cost has subsequently been written down.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Billetter AS	Norway	AS	100
Billetter UK Ltd.	UK	Ltd	100
Billetter AB	Sweden	AB	100

### 11 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>
Other payables	587,078
	<b>587,078</b>

### 12 Unrecognised rental and lease commitments

	<b>2023 DKK</b>	<b>2022 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>182,594</b>	<b>175,728</b>

### 13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where the parent company serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.



# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and external expenses.

### Revenue

The Company acts as an agent in relation to sale of tickets for event organizers, and therefore revenue is comprised of commission income, which is recognized in the income statement, when the services have been delivered. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

**Cost of sales**

Cost of sales comprises costs directly related to revenue.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and consultants that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used is 3-5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-4 years
Leasehold improvements	4 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.